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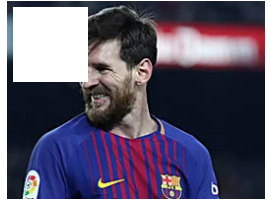
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Connecting Currency

China bans cryptocurrency: Why cryptocurrency is falling today as Lloyds ban bitcoin

BITCOIN and other cryptocurrencies such as Ripple and Ethereum could be banned as China blocks access to the markets with its huge Great Firewall of China. Here is the latest news on why cryptocurrency prices are falling today.

Belgian author blasts 'European elite' for attitude towards citizens



Any and all websites offering cryptocurrency trading services or advertising the digital currency market have been scrubbed from search engines and social media in China in a bid to wipe out the trade.

Authorities have already banned ICOs and domestic exchanges and are now blocking access to both domestic and foreign services "to prevent financial risk".

China has a long tradition of blocking unwanted websites thanks to the so-called 'Great Firewall of China' and it seems this process could now extend to blockchain technologies in 2018.

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A source from People's Bank of China-affiliated Financial News said: "Overseas transactions and regulatory evasion have resumed."

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The central bank reportedly said it would "tighten regulations" on Chinese people's participation in overseas cryptocurrency transactions and ICOs.

On September 4 last year, the central bank and six government ministries issued a joint statement ordering the shutdown of all ICO platforms in China by the end of that month.

But a later report revealed traders had simply switched to offshore internet platforms to continue participating in the markets.



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Bitcoin news: China bans cryptocurrency in firewall block



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Lloyds will ban credit card customers from buying crypto

Bitcoin news: Will Bitcoin go back up? Cryptocurrency CRASHING amid Lloyds and China ban (/finance/city/914639/Bitcoin-price-news-will-Bitcoin-go-back-up-cryptocurrency-crash-falling)

Now a further crackdown could be on the cards with the latest firewall blanket ban.

The potential ban in China comes after banks in Britain and the United States banned the use of credit cards to buy Bitcoin and other cryptocurrencies.

Lloyds, Britain's biggest lender, said it would ban its credit card customers from buying crypto following the lead of US banking giants JP Morgan Chase & Co and Citigroup.

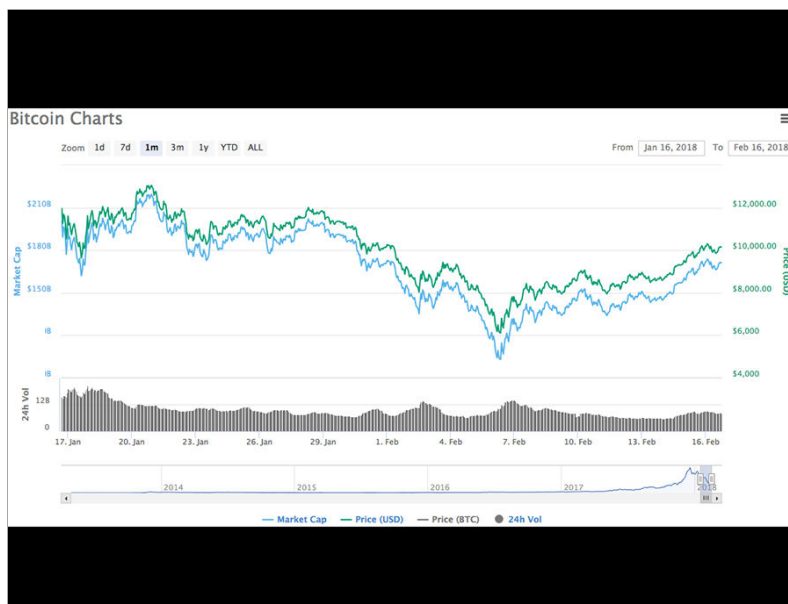
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Tue, January 16, 2018

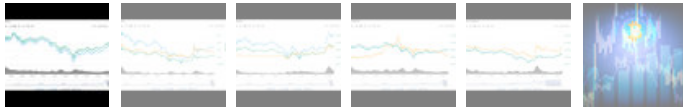
Compare crypto currencies (Ripple, Bitcoin, Ethereum, LiteCoin) on value, market cap and supply for the past year



PLAY SLIDESHOW



Bitcoin climbed back above \$10,000 Thursday for the first time in two weeks



CNBC reporter: Cryptocurrency Ripple falls 30% in one day

The move is aimed at protecting customers from running up huge debts from buying virtual currencies on credit, if their values were to plummet, a Lloyds spokeswoman said.



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Concerns have arisen among credit card providers because their customers have increasingly been using credit cards to fund accounts on online exchanges, which are then used to purchase the digital currencies.

Last week Mastercard, the world's second-biggest payments network, said customers buying cryptocurrencies with credit cards fuelled a 1 percent increase in overseas transaction volumes.

[China \(/latest/china\)](#)

